CAPESIZE

Week 29 was slightly softer with reduced enquiry and lower rates in both basins; the market consensus for the immediate period appeared rather bearish.

A muted start to this week for the capes as the C5 traded sideways and the C3 adopted a 'watch and wait' attitude resulting to a very slow Monday with little direction, as the majority of the reported fixtures was concluded previous Friday.

In the Atlantic it emerged that Vale covered on Friday two C3 end-August stems at $25.95 and $25.85 with an August 20-30 Tubarao/Qingdao done by unnamed charterers at $25.75 fio.

In the Pacific, Friday's C5 fixtures linked Rio Tinto with two vessels for August 04-06 ex Dampier.

On Monday they covered a stem for 05-07 August at $9.70 and an August 06-08 at $9.65, whilst BHP Billiton fixed a vessel for August 06-08 ex Port Hedland at $9.70. Otherwise on Friday, OMPL covered their August 22-31 coal stem from Dalrymple Bay to Dhamra at $11.35 and JFE awarded their Walcott/Japan August 03-08 ore tender at $10.00 fio.

Tuesday rates eased further in the Atlantic with a steady talk of concluded business, whilst in the Pacific despite the presence of only one major, the market was extremely busy however the C5 rate softened down to $9.45. Traders were closely watching Typhoon Gaemi and its potential impact on Taiwan in terms of port closures and delays.

In the Atlantic, charterers lowered their bids.

Vale was active fixing about 10 vessels with rates ranging from $24.95 to $25.00 for dates between end August to 10 September, without further details coming to light.

From South Africa Libra covered an August 10-19 coal loading from Richards Bay to Gangavaram at $11.00.

C5 in the Pacific was active but at lower rates. Cargill fixed a vessel for August 08-10 loading ex Port Hedland at $9.60, Oldendorff covered two August 08-09 also from Port Hedland at $9.45 and Rio Tinto secured the same rate for their August 08-10 Dampier shipment.

Atlantic was slower mid-week after Tuesday's flurry on C3 business with easier rates, but there was some fresh inquiry in the North, however rates had yet to show an uptick. In the East the market continued to struggle, with rates easing across the board, despite the presence of two majors and some new coal cargoes, with the C5 rate closing the day at $9.25. Port closures and weather delays were reported in China and Taiwan's north-eastern coast.

Wednesday in the Atlantic, Polaris covered their 01-10 September C3 loading at $24.50 fio.

In the Pacific Richland fixed a 2005-built 171,908 dwt vessel July 27 delivery Samcheonpo on a trip via Australia to China at $19,000 daily. On C5, Panocean covered their August 11-15 Port Hedland/Qingdao loading at $9.85, BHP Billiton their August 12-14 also from Port Hedland at $9.40 and Rio Tinto fixed two vessels for August 10-12 ex Dampier at $9.40 and $9.25.

Thursday proved a busier day, despite weather related delays in the East from Typhoon Gaemi.

Given the number of balusters reported in transit to South Brazil for September 01-10 dates the market in the South did not improve, and the rates in the North were easier with little reported done. Oldendorff covered a August 08-17 ore loading from Puerto Bolivar to Iskenderun at $14.00 and Sino Africa fixed a vessel for their August 25-30 Freetown/Qingdao stem at $25.50 fio.

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In the East several ports in China were closed, including Qingdao, CJK, Beilun, Kemen and Xiamen. Two majors were present with the C5 rate up $0.20. Jera Trading covered their August 11-13 Port Hedland/Qingdao loading at $9.65. Otherwise CSE fixed a vessel for August 12-14 from West Australia to Kaohsiung at $9.00, ST Shipping covered their August 15-25 Vancouver/Fangcheng coal stem at $15.25 and Lake Vermont their August 16-25 coal stem from Abbot Point to Rotterdam at $13.95 fio.

More of the same for the capes on the approach of the weekend as the recent trend continued.

Friday in the Atlantic a C3 August 30-September 30 loading was heard done at $24.65 fio whilst Oldendoff covered their August 17-19 at $24.45, Rio Tinto fixed a Newcastlemax for their 190,010 Seven Islands/Oita August 12-18 at $32.10 and CSN covered their August 27-29 Itaguai/Qingdao loading at $25.65. Otherwise Erdemir awarded their Narvik/Erdemir August 07-16 ore tended in the low $10s.

In the East Tata secured a vessel for their Gladstone/Dhamra 03-10 August coal loading in the low $11s and Vale covered their August 06-13 ore pellets loading from Sohar to Ain Sokhna at $19.75 fio.

The tide turned this week for the Capsize market which in general registered falls. BCI lost 343 to end at 2,614 and BCI 5TC average plunged $2,845 standing on Friday at $21,676 daily. Admittedly the tone for the market established allows little sunshine forecast for the coming week; however no one can ignore how volatile rates have been of late. With August hugging the spot index and September and Q4 still commanding some premiums there is some optimism built.

PANAMAX

What was interesting previous week was the period activity opposite to the spot market that remained rather disappointing.

Panamaxes just barely made a market on Monday, with very few fixtures reported.

It was an exceptionally quiet day with little activity in either basin.

A slow start in terms of action in the North Atlantic, but with the replenishment of mineral cargoes improving, sentiment was positive in the region as prompt vessel supply remained short. There was scarce bidding activity with both owners and charterers preferring to assess market's direction. In the South, cargo count showed little change from the end of previous week on the EC South America front haul run, with charterers still focusing on mid-August arrivals. Although FFAs traded positively, there was still a long ballast list not aiding market to pick up and with owners maintaining their offers high, the bid/offer gap remained wide. ADMI was linked with a 2013-built 83,975 dwt kamsarmax retro-Skaw July 18 for a trip via US East Coast to China at $27,000 daily.

The Pacific market opened to news of ships delaying in the South due to bad weather, some fresh cargoes and ships open North ballasting South over the weekend.

Bids on prompt stems in the North moved around last Friday's levels, but with owners reluctant to discount early in the week, as some more fresh cargoes surfaced.

The injection of mineral stems ex Indonesia and Australia improved the demand across the basin, leading into further exchanges as prompt vessels were there to cover, despite charterers sharpening their bids.

Even though elevated cargo demand, predominately from the South, brought some optimism, market levels and activity needed to further pick up for the market to stabilize. Pacific fixtures linked unnamed charterers with a 2011-built 87,340 dwt post panamax July 20-24 Hong Kong on a trip via Indonesia to Japan at $14,250 daily and a 2012-built 75,509 dwt panamax Qingzhou prompt also on a trip via Indonesia to CJK at $10,800. It further emerged that SAIL awarded Friday last their August 11-20 EC Australia/Visakhapatnam coal tender at $17.85 fio.

Tuesday in the Atlantic there was cautious optimism and fixtures were being reported at improved levels as a shrinking tonnage list suggested the market was well supported. In

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the East we saw a further infusion of fresh inquiry, and with potential disruptions from Typhoon Gaemi later this week, rates found some support.

In the North Atlantic, the mineral demand for mid-August slots was still in place and with the prompt tonnage in the region remaining tight owners were in no rush to cover and preferred to maintain their offers high. However, charterers refrained from bidding up and thus little fixing was reported.

The South without witnessing any fundamental changes kept moving in a flat tone. Owners were unwilling to discount on Tuesday and charterers were hesitant to engage due to market uncertainty.

Consequently, the bid/offer gap remained wide, with levels being close to last dones and with several vivid exchanges taking place especially during the am hours. Reported fixtures included a 2024-built 82,232 dwt kamsarmax gone to unnamed charterers July 11 Tanjung Bin on a trip via EC South America to Singapore-Japan at $19,250 daily, whilst on the same run China Resources was linked to a 2005-built 76,225 dwt panamax July 25-28 open Songxia at $12,500.

Quiet market conditions prevailed the Pacific, with bid/offer spreads widening as owners maintained high expectations while charterers chose a wait-and- see approach given the increasing tonnage list. In the NoPac charterers sharpened their bids further, with spot vessels keen to discount prior ballasting southwards. In the South, with limited fresh stems ex Indonesia being injected, there was a sluggish feeling in the market. Charterers further sharpened their bids on Indonesian spot businesses, with some very prompt vessels from the South keen to ballast towards EC South America rather than fix a local trip at discount. Australia attracted more candidates across the basin with fixing activity slightly more enhanced. Overall the declining prices together with market's lower cargo capacity marked a negative outlook. Ex Australia a 2019-built 81,702 dwt kamsarmax fixed an undisclosed charterer July 27-29 Manila on a round trip to China at $16,000 daily whilst Panocean was linked to a 2017-built 81,855 dwt vessel prompt Kaohsiung on a trip to Taiwan at $15,000.

Trading was busier on Wednesday, despite the usual summer holiday lull.

A consecutive day of market gains in the North Atlantic, as mineral demand for mid-August slots was still in place and with both P1 and P2 routes printing further up. Activity picked up with charterers willing to bid up on prompt openings but with owners being bullish and maintaining their offers high, the bid/offer gap remained wide and little was concluded.

In the South, owner's resistance proved fruitful for mid-August arrivals as activity increased, with few owners able to secure employment for their vessels slightly above last dones. On the fixing front Bunge was linked to a 2013-built 81,588 dwt kamsarmax August 15-16 NC South America for a trip to Skaw-Barcelona at $23,250 daily and Cobelfret covered their August 13-17 coal stem from Seven Islands to Ijmuiden at $13.50 fio.

In the North Pacific, the slightly more optimistic numbers reported Wednesday, in conjunction with stronger activity of the past few days, had a positive impact on the region. However, as NoPac's demand became even more imbalanced due to the long tonnage list, some owners started ballasting South, where action was further enhanced by some fresh stems, with the exchange of rates ranging on improved levels compared to Tuesday.

Australia led the market into more activity with a couple of vessels concluding. Feeling remained positive, taking into consideration the increased demand accompanied with improved rates. Pacific fixtures included unnamed charterers booking for Australian rounds a 2020-built 82,009 dwt kamsarmax July 27 Onohama at $15,500 daily and a 2017-built 84,992 dwt vessel at $15,250 July 24 Jeju Jeju Island. Also Norden was linked to a 2019-built 81,121 dwt unit July 27 Maizuru for a NoPac round at $14,750.

Additional period business emerged, with a 2014-built 81,344 dwt scrubber-fitted vessel gone to Aquatrade August 10/20 delivery South Korea for 22-26 months trading at $17,000 daily with the scrubber benefit for the charterer.

Thursday the overall sentiment across both basins remained optimistic.

Although the cargo volume in the North Atlantic replenished further and the prompt tonnage remained tight, this was not sufficient to keep Wednesday's activity in the region, as paper trading performance was negative during the day. Activity in the South Atlantic subsided, as a notable number of vessels were fixed for mid-August deliveries. Charterers refrained from bidding as the focus for EC South America front haul stems was shifting on second half of August slots. Owners were unwilling to discount as current week drew to a closure. Atlantic fixtures linked SwissMarine with a 2008-built 82,687 dwt kamsarmax July retro-Gibraltar on a trip via the US East Coast to China at $27,000 daily and Bunge to a 2014-built 79,167 dwt vessel July 09 retro-Krishnapatnam for a trip via EC South America to Singapore- Japan at $16,250. Otherwise Oldendorff booked a 2010-built 75,345 dwt panamax July 25 Barcelona on a trip via the US East Coast back to Skaw/Gibraltar at $14,000 daily.

Thursday in the North Pacific activity was minimal, as most enquiries were already covered in the week with prompt vessels ballasting southwards. In the South, despite a good number of prompt candidates fixing overnight and with the charterers temporizing until next week their forward stems, we witnessed activity was still going on across the region, even though affected from FFA's correction. Overall, the week was ending on a positive tone, with some forward cargoes remaining for next week. The need of fresh demand however still remained, as the long tonnage list in the area continued to affect the market. Reported fixtures included unnamed charterers booking a 2005-built 76,596 dwt panamax at $12,000 daily July 29-30 Fuzhou on a trip via Indonesia to South China. On the same run Seatrans was linked to a 2001-built 75,563 dwt vessel July 9-30 Hong Kong also at $12,000, a 2001-built 74,470 dwt panama July 30 went at $11,000 daily and another 74,228 dwt 2000-built panamax at $12,300 July 30 Hong Kong. Otherwise SAIL awarded their August 06-15 limestone tender from Mina Saqr to Visakhapatnam at $13.00 fio and their August 15-24 Gladstone/Visakhapatnam coal tender at $17.95. In addition NMDC awarded their August 15-24 Gladstone/Gangavaram coal tender at $17.10 fio

On the period front MOL fixed a 2013-built 82,226 dwt well described kamsarmax July 24 delivery Jintang on 4-6 months trading at $17,250 daily.

At the end of week we saw a turn in the Atlantic as charterers had now covered on their nearby stems. WBC fixed a 2013-built 81,640 dwt kamsarmax Gibraltar July 29 for a trip via the US East Coast to India at $27,000 daily.

Friday moods in the Pacific after an active Thursday. The situation in the basin stays flat, with an oversupply of tonnage and a lack of cargoes. Still some resistance from owners to keep rates above the $13,500 for rounds. The Typhoon has delayed some ships, but unfortunately not enough for there to be any squeeze. The feeling is that this just delayed a further negative correction. Furthermore, there is news of

Australian railways going for maintenance for the next two weeks, which could affect the cargo supply further. Reported fixtures linked NYK to a 2010-built 74,937 dwt panamax Tomakomai July 28 for an EC Australia round at $13,250 daily and unnamed charterers to a 2014-built 78,056 dwt vessel Butterworth July 29-30 for a trip via EC Australia to China at a good $18,000.

Interest remained on the period front, for shorter duration though.

A 2010-built 83,610 dwt kamsarmax open Hong Kong August 02-05 went for

4/6 months trading at $16,500 daily, Marubeni fixed for the same period a well described 2023-built 82,016 dwt vessel delivery Gunsan July 26/27 at a good $18,500 and finally a 2012-built 75,863 dwt CJK 01 August was also fixed for 4/6 months at $15,000 daily.

All in all, it has been a good week for the sector, with rates firming in general. As a result confidence in the market remains lively, however it is clear that we cannot expect much for next week without a generous injection of new business, as limited cargo replenishment cannot keep neither the market nor the spirits up.

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SUPRAMAX – HANDYMAX - HANDYSIZE

EAST COAST SOUTH AMERICA / WEST AFRICA

The market was dull in Atlantic Basin thought-out the week. Ultramaxes in ECSA were getting payed very low 20ies for trips to Med/Continent range with rates for suprmaxes being slightly less, for trips to WCSA rates were at mid/high 20ies. FH's via ECSA were paying high 10ies with relevant bb and slightly better for Ultramaxes. Trips to USG were paying mid/high 10ies on Supramaxes and slightly better for Ultramaxes. In West Africa supramaxes were getting paid low 10ies for trips to Continent and very high 10ies for FH. Rates for handies in ECSA maintained with TA to Cont/Med paying mid 10ies and similar levels for trips to USG.

MEDITERRANEAN/ CONTINENT / BLACK SEA

Continent and Mediterranean remained rather stable with a glimpse of positivity arising at Continent.

On the supramax front, scrap runs to the East Mediterranean were negotiated at 14/15,000s while we heard an ultramax was fixed at $14,750 bss Delivery Antwerp. Front hauls continued trading close to the low $20,000s. On the handysize front, scrap runs to Mediterranean were discussed in the low-teens with grain runs for similar direction hovering in the 9/10,000 area. Furthermore we heard a 31k dwt vessel was covered at 11,000 basis passing Skaw for a trip via Baltic to West Africa.

In the Mediterranean, the west side could be described as over –supplied while Black Sea seems balanced with some spot tonnage though being under pressure. On the supramax front, voyages with grains via the Black Sea to West Mediterranean were discussed at $11,000-$12,000. Clinker runs to West Africa were traded in the $13,000-$14,000 range this week. On the handysize front, inter-Mediterranean grain runs via the Black Sea were discussed around $10,000-$11,000 basis Canakkale delivery, while voyages to the Continent were close to $8,000-$9,000,heading a 34k dwt was covered at 8,000s levels for trip to Baltic with rocksalt.Few backhauls runs appearing with those to Us Gulf paying close to $10,000 subject to cargo.

FAR EAST / INDIA

(**Below info on the basis of an average 58k dwt vessel - basis our views/feeling/information on the market)

This week, the market stayed mostly unchanged despite a considerable rise in tonnage supply. No significant variations in rates or activity were observed in the Indian and Pacific Oceans.

However, a decrease was noted in coal shipments from Indonesia to the India/ Bangladesh range where a decent 58 could secure around $15,000/16,000 basis Philippines.

The Indonesian market remained active primarily due to shipments to China, with decent Supras securing rates of $17,500 basis Singapore.

The slight increase in export mobility from Australia pushed route payments closer to $14,500-$15,000 basis CJK, depending on the cargo, duration, and destination.

Aggregates' market via Persian Gulf to Bangladesh has seen a small decline, with rates now hovering around $17,000 to $18,000 basis Fujairah.

Conversely, the South African market has strengthened slightly, with rates varying between $19,500 plus $195,000 basis Durban or afsp Richards Bay. This rate range applies to both mineral exports to the Far East and coal shipments to full India/Bangladesh range

On the period front, a 58 could fix in the range of $15,500/16,500 basis Pakistan or Far East delivery, depending on the actual position, design and flexibility offered.

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